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values, there will remain instances of exchanges that cannot be explained by it. The world has recognized for thousands of years that social value principles do not justify the exchange of one's birthright for a mess of pottage.

No one would assert that the social values in the non-economic field are universally valid. Among a patriotic people, treason is still to be found. Atheism does not wholly disappear even in a religious age. The social values in this field are dynamic; they are forcing themselves upon a society not yet wholly organic. And the analogy will hold in the economic field. Though many exchanges are characterized by accident and whim, force and fraud, we may assume that the majority are controlled by organic social forces. Whether this modified social value doctrine satisfies our logical needs or not, it appears to be the only one that the facts will warrant us in accepting.

Dr. Anderson's essay is in many respects a remarkable piece of work. Its author displays an extraordinary familiarity with the methods and results of contemporary ethics, sociology, psychology and philosophy, and extraordinary skill in utilizing materials derived from these fields. The argument of the book is clear and convincing. Although the issues involved are difficult of comprehension, the exposition is so excellent as easily to command the reader's attention. In the judgment of the reviewer, the essay is one that will have to be taken into account in future construction of value theory.

ALVIN S. JOHNSON.

*Stanford University.*

*Outlines of Political Economy.* By S. J. CHAPMAN. (New York: Longmans, Green and Company. 1911. Pp. xvi, 413. \$1.25.)

The author designs this book for any who are beginning the study of political economy, and acknowledges his indebtedness to Dr. Marshall's teaching. The work is divided into seven parts dealing with Scope and Method, Consumption, Production, Exchange, Money, Distribution, Public Economics, and Public Finance. The chapter on Markets with a discussion of speculation and its effect on prices is put under production rather than under exchange.

Since this elementary treatment of the subject naturally makes no attempt to contribute anything new to theory, its value must be judged from the pedagogical standpoint. Actual trial would be necessary to determine this; and the personality of the teacher and the quality of the class would be important factors. But, on the basis of over twenty years' teaching of elementary economics, the reviewer judges it to be ill-adapted to its expressed purpose.

The treatment is very abstract; it lacks life and vitality of argument, illustration, and tone. While the mathematics and diagrams are separated from the main argument, one has the feeling that the whole matter of economic theory is regarded from the standpoint of a mathematical mind rather than as a matter of absorbing human interest. That the latter is not inconsistent with correctness and exactness of discussion was proven years ago by Professor Marshall's *Elements of Economics*, which to so many beginners has revealed the human significance of economic theory. In the book before us too much attention relatively is paid to certain logical differences of definition and discrimination. The style is repellant. The author, in tiresome repetition, comments upon his progress by such statements as "I will now explain"; "I shall first expound"; and this constant use of the first person is unpleasant. Despite some interesting discussions, as, for example upon the scientific nature of economics and the possibility of reducing to generalization and law the actions of volitional beings, it is to be feared that a student or reader would, on the basis of this book, consider economics dry and tedious. Upon various points of theory there would be difference of opinion. The statement on page 29 that "increases of utility are called marginal utilities," making the utility of *every* increment rather than the last one actually possessed the marginal one, is not only against best usage but vague and confusing.

Finally, the only significant judgment upon such a book must be comparative. Certainly there are at least four or five textbooks much superior. Remembering these and remembering that the whole subject of the method of teaching economics is undergoing consideration and experiment that may revolutionize it in such way as to reduce to comparative insignificance the traditional didactic textbook, it is to be hoped that economists will appreciate that there is diminishing utility from additions to the supply of

textbooks, and that new methods frequently make existing capital obsolete.

*Vassar College.*

HERBERT E. MILLS.

*Disturbing Elements in the Study and Teaching of Political Economy.* By JAMES BONAR. (Baltimore: Johns Hopkins Press. 1911. Pp. 145. \$1.00.)

This small but heavily freighted book by the Canadian Mint Master is made up of five lectures—forming as many chapters—which were delivered “in the Johns Hopkins University, April 25-29, 1910, before the Economic Seminary, at whose desire, by the courtesy of the University, they are now printed.”

Quite explicably, but also quite unfortunately, the longer title, here quoted from the title page, has been truncated into the misleading cover title, “Study and Teaching of Political Economy.” As Mr. Bonar’s own title for his lectures suggests, they are “discourses on the more subtle fallacies which are apt to invade the reasoning of trained economists in spite of learning and discipline.” “Such errors creep in from a popular political philosophy, from want of any political philosophy, from mistaken aversion to theory, from the shortcomings of common or technical language, and from the wrong handling of distinctions of time.” These sources of error suggest the happily chosen titles of the five lectures or chapters: “Liberty, Equality, Fraternity”; “Government is Founded on Opinion”; “It may be so in Theory”; “Figures can Prove Anything”; and “In the Long Run.”

Though the book is concerned with what may be called the philosophy and method of the science of economics, it deserves a place quite apart from others in that field. In its one hundred thirty small pages of regular text there are condensed volumes of broad, kindly criticism and philosophy. Almost every sentence could well have been expanded to a page. While the book merits careful and studious consideration for the thought it offers and provokes, it should receive the even higher praise that its charm of style, its Puck-like humor, will allure the reader in his idler hour. Every page sparkles with sentences that tempt the reader to quotation: “Certain aids in study and teaching are apt to become hindrances when tenderly fondled;” . . . “to overcome our own bias, we may adopt another man’s bias”; “Certain disturbing elements or alien influences have in times past prevented